

Final Terms dated 14 March 2008



**Crédit Agricole S.A.
Euro 50,000,000,000
Euro Medium Term Note Programme**

Series No: 232

Tranche No: 2

**€500,000,000 Dated Subordinated Fixed Rate Notes due 2018 (the “Notes”)
to be consolidated and form a single series with
the €1,500,000,000 Dated Subordinated Fixed Rate Notes due 2018 issued on 1 February
2008 (the “Original Notes”)
Issued by: Crédit Agricole S.A. (the “Issuer”)**

**BARCLAYS CAPITAL
CALYON CREDIT AGRICOLE CIB
JPMORGAN**

Part A — Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 4 June 2007 and the supplements to the Base Prospectus dated 20 June 2007, 4 September 2007, 12 September 2007, 19 November 2007, 15 January 2008 and 7 March 2008 (together, the “**Base Prospectus**”) which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and the supplements to the Base Prospectus are available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu) and copies may be obtained from Crédit Agricole S.A., 91-93, boulevard Pasteur, 75015 Paris, France.

1 Issuer: Crédit Agricole S.A.

2

(i) Series Number: 232

(ii) Tranche Number: 2

The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the Original Notes, upon

	certification as to non-US beneficial ownership expected to occur on or around 28 April 2008 (the “ Exchange Date ”)
3 Specified Currency or Currencies:	Euro (“€”)
4 Aggregate Nominal Amount:	
(i) Series:	€2,000,000,000
(ii) Tranche:	€500,000,000
5 Issue Price:	101.055 per cent. of the Aggregate Nominal Amount of this Tranche 2 plus an amount equal to 0.75045 per cent. of such Aggregate Nominal Amount (such amount being €3,752,300) corresponding to accrued interest from, and including, 1 February 2008 to, but excluding, the Issue Date (i.e. 46 days accrued interest)
6 Specified Denomination:	€50,000
7 (i) Issue Date:	18 March 2008
(ii) Interest Commencement Date:	1 February 2008
8 Maturity Date:	1 February 2018
9 Interest Basis:	5.971 per cent. Fixed Rate (further particulars specified in paragraph 15 below)
10 Redemption/Payment Basis:	Redemption at par
11 Change of Interest or Redemption/Payment Basis:	Not Applicable
12 Put/Call Options:	Not Applicable
13	
(i) Status of the Notes:	Dated Subordinated Notes. The Notes constitute <i>obligations</i> under French Law. As provided by Condition 3(b), the Notes, which constitute <i>obligations</i> under French law, and the Coupons relating thereto, constitute direct, unsecured subordinated obligations of the Issuer and rank <i>pari passu</i> and without any preference among themselves and rateably with all other present or future unsecured subordinated obligations of the Issuer with the exception of the <i>prêts participatifs</i> granted to the Issuer, the <i>titres participatifs</i> issued by the Issuer, and any other subordinated obligations of the Issuer ranking junior to such <i>prêts participatifs</i> and <i>titres participatifs</i> (including <i>titres subordonnés de dernier rang</i>).

If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the payment obligation of the Issuer under the Notes and the Coupons relating thereto, shall be subordinated to the payment in full of the unsubordinated creditors of the Issuer and, subject to such payment in full, the holders of the Notes will be paid in priority to any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by the Issuer and any other subordinated obligations of the Issuer ranking junior to such *prêts participatifs* and *titres participatifs* (including *titres subordonnés de dernier rang*).

In the event of incomplete payment of unsubordinated creditors on the *liquidation judiciaire* of the Issuer, the obligations of the Issuer in connection with the Notes and the Coupons relating thereto, will be terminated by operation of the law.

It is the intention of the Issuer that the Notes shall, for supervisory purposes, be treated as supplementary capital (*fonds propres complémentaires*) within the meaning of Article 4(d) of the *Comité de la Réglementation Bancaire et Financière* Regulation N° 90-02 of 23 February 1990 as amended ("**Lower Tier 2 Capital**") but that the obligations of the Issuer and the rights of the Noteholders under the Notes or the Coupons shall not be affected if the Notes no longer qualify as supplementary capital.

- (ii) Dates of the corporate authorisations for issuance of the Notes:

Resolution of the Board of Directors of the Issuer dated 15 May 2007 and *decision d'émission* dated 14 March 2008.

14 Method of distribution:

Syndicated

Provisions Relating to Interest (if any) Payable

15 Fixed Rate Note Provisions

Applicable

- (i) Rate of Interest: 5.971 per cent. per annum payable annually in arrear
- (ii) Specified Interest Payment Date(s): 1 February in each year commencing on 1 February 2009
- (iii) Fixed Coupon Amount: €2,985.50 per Specified Denomination

(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	Actual/Actual-ICMA
(vi)	Determination Dates:	1 February in each year
(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16	Floating Rate Note Provisions	Not Applicable
17	Zero Coupon Note Provisions	Not Applicable
18	Index-Linked Interest Note/other variable-linked interest Note Provisions	Not Applicable
19	Dual Currency Note Provisions	Not Applicable
Provisions Relating to Redemption		
20	Redemption at the Option of the Issuer (Call Option)	Not Applicable
21	Redemption at the Option of Noteholders (Put Option)	Not Applicable
22	Final Redemption Amount of each Note	€50,000 per Note of €50,000 Specified Denomination
23	Early Redemption Amount	
(i)	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(b)) or on event of default (Condition 10) or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	€50,000 per Note of €50,000 Specified Denomination
(ii)	Redemption for taxation reasons permitted on days other than Specified Interest Payment Dates (Condition 6(b))	Yes
(iii)	Unmatured Coupons to become void upon early redemption	No
General Provisions Applicable to the Notes		
24	Form of Notes:	Bearer Notes:
	New Global Note:	Yes
		Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note

25	Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
26	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
27	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
28	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
29	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
30	Consolidation provisions:	Not Applicable
31	Applicable tax regime:	Condition 8(a) applies
32	Other final terms:	For the avoidance of doubt, attention is drawn to the provisions of Condition 6(g) of the Conditions which provide that the Issuer shall require the prior approval of the <i>Secrétariat Général</i> of the <i>Commission Bancaire</i> before purchasing Notes in accordance with such Condition if such purchase relates (individually or when aggregated with any previous purchases) to 10 per cent. or more of the principal amount of the Notes originally issued.

Distribution

33		
	(i) If syndicated, names of Managers (specifying Lead Manager):	Barclays Bank PLC CALYON J.P. Morgan Securities Ltd.
	(ii) Date of Subscription Agreement (if any):	14 March 2008
	(iii) Stabilising Manager(s) (if any):	Not Applicable
34	If non-syndicated, name of Dealer:	Not Applicable
35	Total commission and concession:	0.15 per cent. of the Aggregate Nominal Amount of this Tranche 2
36	Additional selling restrictions:	Not Applicable

Listing and Admission to Trading Application

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Euro 50,000,000,000 Euro Medium Term Note Programme of the Issuer.

Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer

Duly represented by: Olivier Nicolas

Part B — Other Information

1 Listing and Admission to Trading

- | | |
|---|---|
| (i) Listing: | Official list of the Luxembourg Stock Exchange |
| (ii) Admission to trading: | Application has been made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date. |
| (iii) Estimate of total expenses related to admission to trading: | €6,150 |

2 Ratings

The Notes to be issued have been rated:

S & P:	A+
Moody's:	Aa2
Fitch:	AA-

3 Notification

Not Applicable

4 Interests of Natural and Legal Persons Involved in the Issue

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

5 Reasons for the Offer, Estimated Net Proceeds and Total Expenses

- | | |
|---------------------------------|---|
| (i) Reasons for the offer | See "Use of Proceeds" wording in the Base Prospectus and to count as Lower Tier 2 Capital for regulatory purposes (further particulars in paragraph 13 of Part A above) |
| (ii) Estimated net proceeds: | Not Applicable |
| (iii) Estimated total expenses: | Not Applicable |

6 Yield

Indication of yield:	5.971 per cent. per annum
	The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

7 Operational Information

Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with with Euroclear Bank S.A./N.V. as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.
ISIN Code:	XS0353642779 until the Exchange Date; thereafter XS0343877451
Common Code:	35364277 until the Exchange Date; thereafter 34387745
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Société Anonyme and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable